

How to Use Data

to Improve Your Consumer's Experience



Insurance is a competitive industry. **One of the most insightful and effective ways to improve the productivity and performance of your insurance agency is to collect and use data.** This is one of the many ways that agencies can utilize technology to their advantage, & investing in some technologies to use data can be a key in bringing your agency up a notch in the competition.

Here are ways to improve performance and increase productivity using data:

Boost acquisition

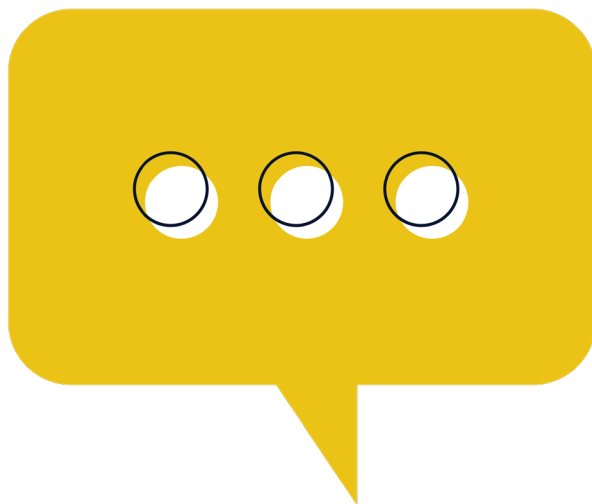
New sales are essential to growing businesses and a necessity for any agency. High customer retention rates make getting new clients even more crucial – **once a new client is acquired, they will stick around and provide a lifetime customer value.**

Data gives agents the information need to find their target market. **Gettings valuable leads and helping agents to zero-in on a prospect's needs before pitching; this lowers acquisition costs related to that client.**

Improve customer retention

Gaining a client is costly, meaning retention is key to success. Data can provide crucial help in creating an outstanding customer experience. **Knowing which products to cross-sell and up-sell to current customers and when to sell them helps keep customers loyal. You should also help ensure they have all of the coverage that they need.**

Data can also show an agency which customers it is that leave. This can help agencies to see how they can either better market too that demographic or market more to one that is working for them. **Agencies can find the most profitable customers and prioritize them first.**



Accelerate underwriting

Underwriting is time-consuming. Access to real-time data can help make it automated and instinctive. ***Depth data analysis helps agents do accurate risk assessments that could lessen costs and help avoid large payouts.***

Interest the target market

Knowing your target market and how to communicate with them are separate things. Agents need data to get relevant communication with their target market. ***Fortunately, clients are likely to share their information; most consumers are willing to share personal data in exchange for benefits.*** Use the data to write better marketing pieces which will improve communication and engagement.

Remain compliant

Agents and agencies are subject to increasing regulatory mandates. ***Being able to use data effectively makes reporting more accessible and consistent – and protects against compliance headaches down the road.***

Create actionable insights

Examining data helps see the big picture, choose strategies, and set goals. Whether it's estimating an achievable revenue goal or data to prioritize the most profitable prospects and customers, analytics gives the data-driven insurance agents an edge over the competition. ***Data is changing how agencies are doing business. Insights provide agents with the information needed in real-time to make better decisions.***

**For more help on using data to optimize your
consumer experience, visit www.agentpipeline.com
or call us at 800.962.4693 today!**